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Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

2010

Department of the Treasury
Internal Revenue Service

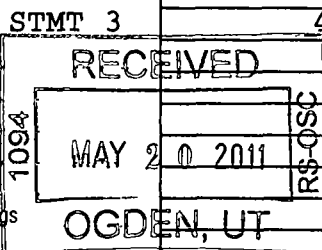
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2010, or tax year beginning , and ending

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation THE SUSAN & ERIC SIFP FAMILY FOUNDATION, INC.		A Employer identification number 20-8030885
Number and street (or P O box number if mail is not delivered to street address) 3700 S. GILPIN	Room/suite	B Telephone number (303) 761-5549
City or town, state, and ZIP code ENGLEWOOD, CO 80113		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 536,681.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		16.	16.		STATEMENT 1
4 Dividends and interest from securities		9,522.	9,522.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<8,615.>			
b Gross sales price for all assets on line 6a		81,734.			
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		923.	9,538.		
13 Compensation of officers, directors, trustees, etc		4,270.	2,135.		2,135.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		425.	425.		0.
c Other professional fees					
17 Interest					
18 Taxes					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		186.	186.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		4,881.	2,746.		2,135.
25 Contributions, gifts, grants paid		65,000.			65,000.
26 Total expenses and disbursements. Add lines 24 and 25		69,881.	2,746.		67,135.
27 Subtract line 26 from line 12		<68,958.>			
a Excess of revenue over expenses and disbursements			6,792.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	



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**THE SUSAN & ERIC SIPF FAMILY
FOUNDATION, INC.**

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		12,240.	10,658.	10,658.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock STMT 5		509,704.	442,328.	389,633.
	c	Investments - corporate bonds STMT 6		129,545.	129,545.	136,390.
11	Investments - land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		651,489.	582,531.	536,681.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		641,745.	641,745.	
	29	Retained earnings, accumulated income, endowment, or other funds		9,744.	<59,214.>	
30	Total net assets or fund balances		651,489.	582,531.		
31	Total liabilities and net assets/fund balances		651,489.	582,531.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	651,489.
2	Enter amount from Part I, line 27a	2	<68,958.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	582,531.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	582,531.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo., day, yr.)
1a SHORT TERM-SEE ATTACHED DETAIL	P	VARIOUS	VARIOUS
b LONG TERM-SEE ATTACHED DETAIL	P	VARIOUS	VARIOUS

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,707.		1,391.	316.
b 80,027.		88,958.	<8,931.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			316.
b			<8,931.>

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	<8,615.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) { If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 }	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	68,562.	647,271.	.105925
2008	72,268.	791,143.	.091346
2007	75,584.	866,832.	.087196
2006	0.	862,437.	.000000
2005			

2 Total of line 1, column (d)	2	.284467
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.071117
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	555,867.
5 Multiply line 4 by line 3	5	39,532.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	68.
7 Add lines 5 and 6	7	39,600.
8 Enter qualifying distributions from Part XII, line 4	8	67,135.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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Part VII Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	68.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	68.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	68.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		68.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> <u>CO</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► NONE	13	X	
14	The books are in care of ► FIRST WESTERN TRUST BANK Located at ► 1200 17TH ST, STE 2650, DENVER, CO Telephone no. ► (303) 531-8118 ZIP+4 ► 80202			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ► <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ► _____ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

- | | |
|---|---|
| (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| (3) Provide a grant to an individual for travel, study, or other similar purposes? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes," file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ERIC D. SIPF 3700 S GILPIN ENGLEWOOD, CO 80113	DIR, PRES, TREAS 1.00	0.	0.	0.
SUSAN H. SIPF 3700 S GILPIN ENGLEWOOD, CO 80113	DIR, VP, SEC 0.50	0.	0.	0.
WILLIAM H. SIPF 3700 S GILPIN ENGLEWOOD, CO 80113	DIRECTOR 0.50	0.	0.	0.
ERIC D. SIPF JR. 3700 S GILPIN ENGLEWOOD, CO 80113	DIRECTOR 0.50	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc

	Expenses
1 DENVER MUSEUM OF NATURE AND SCIENCE 2001 COLORADO BLVD DENVER, CO 80204	25,000.
2 KENT DENVER SCHOOL 4000 E QUINCE AVE ENGLEWOOD, CO 80113	10,000.
3 MILE HIGH UNITED WAY 2505 18TH STREET DENVER, CO 80211	10,000.
4 COLORADO UPLIFT 3914 KING STREET DENVER, CO 80211	5,000.

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	537,209.
b	Average of monthly cash balances	1b	27,123.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	564,332.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	564,332.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	8,465.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	555,867.
6	Minimum investment return. Enter 5% of line 5	6	27,793.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	27,793.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	68.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	68.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	27,725.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	27,725.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	27,725.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	67,135.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	67,135.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	68.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	67,067.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				27,725.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007	39,074.			
d From 2008	32,915.			
e From 2009	36,342.			
f Total of lines 3a through e	108,331.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 67,135.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				27,725.
e Remaining amount distributed out of corpus	39,410.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	147,741.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	147,741.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007	39,074.			
c Excess from 2008	32,915.			
d Excess from 2009	36,342.			
e Excess from 2010	39,410.			

**THE SUSAN & ERIC SIPF FAMILY
FOUNDATION, INC.**

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) **N/A**

1. a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2010	(b) 2009	(c) 2008	(d) 2007	
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see the instructions.)

1 Information Regarding Foundation Managers:

- a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2).)

NONE

- b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a The name, address, and telephone number of the person to whom applications should be addressed:

**ERIC SIPF, (303) 843-7280
3700 S GILPIN ST, ENGLEWOOD, CO 80113**

- b The form in which applications should be submitted and information and materials they should include:

LETTER OR REQUEST DESCRIBING NEED AND ANY OTHER PERTINENT INFORMATION

- c Any submission deadlines.

NONE

- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors.

NONE

**THE SUSAN & ERIC SIPF FAMILY
FOUNDATION, INC.**

Part XV Supplementary Information (continued)

3. Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 7				
Total			3a	65,000.
b Approved for future payment				
NONE				
Total			3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	16.		
4 Dividends and interest from securities			14	9,522.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory			18	<8,615.>		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		923.		0.
13 Total. Add line 12, columns (b), (d), and (e)						

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
FIRST WESTERN TRUST BANK	16.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	16.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CORPORATE INTEREST	6,501.	0.	6,501.
DIVIDENDS	3,021.	0.	3,021.
TOTAL TO FM 990-PF, PART I, LN 4	9,522.	0.	9,522.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREP	425.	425.		0.
TO FORM 990-PF, PG 1, LN 16B	425.	425.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	114.	114.		0.
EXCISE TAXES	72.	72.		0.
TO FORM 990-PF, PG 1, LN 23	186.	186.		0.

FORM 990-PF

CORPORATE STOCK

STATEMENT

5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ABBOTT LABORATORIES	4,110.	4,216.
AMERICAN TOWER CORP CL A	3,456.	4,286.
AVON PRODS INC	5,475.	4,127.
BAXTER INT'L INC	4,732.	4,201.
BERKSHIRE HATHAWAY INC DEL CL B	3,801.	4,166.
BLACKROCK INC	3,676.	4,383.
CAMERON INTL CORP	0.	0.
CELGENE CORP	4,176.	4,317.
CHEVRON CORP	3,531.	4,289.
CISCO SYS INC	5,513.	4,248.
COOPER INDUSTRIES PLC NEW IRELAND	3,170.	4,255.
DANAHER CORP	3,381.	4,245.
ECOLAB INC	3,740.	4,286.
GILEAD SCIENCES INC	4,554.	4,059.
GOLDMAN SACHS GROUP INC	0.	0.
HONEYWELL INT'L INC	4,282.	4,253.
IBM CORP	3,580.	4,256.
ITT INDS INC	5,138.	4,325.
KOHL'S CORP	6,095.	4,239.
LAUDER ESTEE COS INC	2,742.	4,358.
MICROSOFT CORP	4,410.	4,242.
NIKE INC CL B	2,744.	3,929.
ORACLE CORP	2,761.	4,288.
PEPSICO INC	3,433.	4,181.
QUALCOMM INC	3,342.	4,157.
STAPLES INC	4,927.	4,258.
STATE STREET CORP	5,246.	4,217.
STRYKER CORP	5,055.	4,189.
SYSCO CORP	0.	0.
TEXAS INSTRUMENTS INC	5,734.	4,128.
THERMO FISHER CORP	4,369.	4,207.
WAL MART STORES INC	3,831.	4,153.
WILLIAMS COS INC	4,022.	4,227.
FIRST WESTERN FINANCIAL INC	224,994.	177,150.
HARBOR SMALL CAP VALUE FUND	0.	0.
THORNBURG INT'L VALUE FUND CL I	78,093.	70,657.
ADOBE SYS INC COM	2,162.	2,278.
HALLIBURTON CO	1,790.	2,042.
MONSANTO CO NEW	2,338.	2,368.
SCHLUMBERGER LTD	3,244.	4,175.
SCHWAB CHARLES CORP	4,681.	4,278.
TOTAL TO FORM 990-PF, PART II, LINE 10B	442,328.	389,633.

FORM 990-PF	CORPORATE BONDS	STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
GENERAL ELECTRIC CAP CORP MEDIUM TERM	129,545.	136,390.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	129,545.	136,390.	

FORM 990-PF	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR	STATEMENT	7
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RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
DENVER MUSEUM OF NATURE & SCIENCE 2001 COLORADO BLVD DENVER, CO 80204	NONE GENERAL CONTRIBUTION-OPERATION	NON-PROFIT	25,000.
MILE HIGH UNITED WAY 2505 18TH ST DENVER, CO 80211	NONE GENERAL CONTRIBUTION-OPERATION	NON-PROFIT	10,000.
KENT DENVER SCHOOL 4000 E QUINCY AVE ENGLEWOOD, CO 80113	NONE GENERAL CONTRIBUTION-OPERATION	NON-PROFIT	10,000.
THE DOWNING STREET FOUNDATION 5290 E YALE CIR, STE 209 DENVER, CO 80222	NONE GENERAL CONTRIBUTION-OPERATION	NON-PROFIT	5,000.
COLORADO UPLIFT 3914 KING ST DENVER, CO 80211	NONE GENERAL CONTRIBUTION-OPERATION	NON-PROFIT	5,000.
ALLIANCE FOR CHOICE IN EDUCATION 1201 E COLFAX AVE, STE 302 DENVER, CO 80218	NONE GENERAL CONTRIBUTION-OPERATION	NON-PROFIT	5,000.

THE SUSAN & ERIC SIPF FAMILY FOUNDATION,

20-8030885

COLORADO COUNCIL FOR ECONOMIC EDUCATION 3443 S GALENA ST, STE 190 DENVER, CO 80231	NONE GENERAL CONTRIBUTION-OPERATION	NON-PROFIT	3,000.
BGEA "ROCK THE RANGE TOUR" 26 SUNSET DR CHERRY HILLS, CO 80113	NONE GENERAL CONTRIBUTION-OPERATION	NON-PROFIT	2,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

65,000.

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FIRST WESTERN TRUST BANK
STATEMENT OF CAPITAL GAINS AND LOSSES
THE SUSAN AND ERIC SIPP FAM FNDTN

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TRUST YEAR ENDING 12/31/2010

TAX PREPARER 1
TRUST ADMINISTRATOR K B
INVESTMENT OFFICER. D K

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
78 0000 SYSCO CORP COM - 871829107 - MINOR = 456						
SOLD		02/11/2010	2142 27			
ACQ	78 0000	04/20/2007	2142 27	2627 82	-485 55	LT15
78 0000 SYSCO CORP COM - 871829107 - MINOR = 456						
SOLD		02/16/2010	2173 09			
ACQ	78 0000	04/20/2007	2173 09	2627 82	-454 73	LT15
26 0000 LAUDER ESTEE COS INC CL A - 518439104 - MINOR = 460						
SOLD		03/02/2010	1600 09			
ACQ	26 0000	04/20/2007	1600 09	1320 28	279 81	LT15
1650 1870 HARBOR SMALL CAP VALUE FUND - INSTI #2022 - 411511843 - MINOR = 496						
SOLD		04/09/2010	30198 43			
ACQ	1434 6170	04/20/2007	26253 49	31575 93	-5322 44	LT15
	15 5530	12/19/2007	284 62	302 82	-18 20	LT15
	181 1080	12/19/2007	3314 28	3526 18	-211 90	LT15
	6 9830	12/19/2008	127 79	89 38	38 41	LT15
	4 5910	12/19/2008	84 02	58 77	25 25	LT15
	7 3350	12/18/2009	134 23	116 84	17 39	ST
27.0000 GOLDMAN SACHS GROUP INC - 38141G104 - MINOR = 31001						
SOLD		04/20/2010	4316 45			
ACQ	27 0000	04/20/2007	4316 45	5926 23	-1609 78	LT15
121 0000 CAMERON INTL CORP COM - 13342B105 - MINOR = 466						
SOLD		04/29/2010	4418 83			
ACQ	121 0000	02/11/2008	4418 83	4927 80	-508 97	LT15
29.0000 AMERICAN TOWER CORP CL A - 029912201 - MINOR = 427						
SOLD		12/13/2010	1455 48			
ACQ	29 0000	09/19/2007	1455 48	1207 52	247 96	LT15
11 0000 CELGENE CORP COM - 151020104 - MINOR = 477						
SOLD		12/13/2010	625 77			
ACQ	11 0000	04/20/2007	625 77	665 68	-39 91	LT15
11 0000 CHEVRONTXACO CORP COM - 166764100						
SOLD		12/13/2010	975 79			
ACQ	11 0000	12/18/2008	975 79	819 13	156 66	LT15
34 0000 DANAHER CORP - 235851102 - MINOR = 31000						
SOLD		12/13/2010	1555 98			
ACQ	34 0000	01/25/2008	1555 98	1277 43	278 55	LT15
14.0000 ECOLAB INC - 278865100 - MINOR = 3101						
SOLD		12/13/2010	685 42			
ACQ	14 0000	03/27/2008	685 42	615 95	69 47	LT15
14.0000 HALLIBURTON CO COM - 406216101 - MINOR = 466						
SOLD		12/13/2010	578 75			
ACQ	14 0000	11/12/2010	578 75	501 33	77 42	ST
32 0000 HONEYWELL INTERNATIONAL INC COM - 438516106 - MINOR = 410						
SOLD		12/13/2010	1663 65			
ACQ	32 0000	08/27/2007	1663 65	1813 72	-150 07	LT15
5 0000 ITT INDS INC - 450911102 - MINOR = 3101						
SOLD		12/13/2010	249 84			
ACQ	5 0000	11/20/2007	249 84	309 51	-59 67	LT15
6.0000 INTL BUSINESS MACHINES CORP - 459200101 - MINOR = 31001						
SOLD		12/13/2010	868 60			
ACQ	6 0000	06/11/2008	868 60	740 64	127 96	LT15
6.0000 KOHLS CORP - 500255104 - MINOR = 3101						
SOLD		12/13/2010	320 57			
ACQ	6 0000	04/20/2007	320 57	472 44	-151 87	LT15
14 0000 LAUDER ESTEE COS INC CL A - 518439104 - MINOR = 460						
SOLD		12/13/2010	1074 06			
ACQ	14 0000	04/20/2007	1074 06	710 92	363 14	LT15
27 0000 NIKE INC CL B - 654106103 - MINOR = 440						
SOLD		12/13/2010	2412 67			
ACQ	27 0000	10/08/2008	2412 67	1512 10	900 57	LT15
68 0000 ORACLE CORP COM - 68389X105 - MINOR = 487						
SOLD		12/13/2010	2072 60			
ACQ	68 0000	09/19/2008	2072 60	1370 20	702 40	LT15
9 0000 PEPSICO INC - 713448108						
SOLD		12/13/2010	589 94			
ACQ	9 0000	11/20/2008	589 94	453 54	136 40	LT15
18 0000 QUALCOMM INC COM - 747525103 - MINOR = 489						
SOLD		12/13/2010	886 84			
ACQ	18 0000	10/14/2009	886 84	761 50	125 34	LT15
12.0000 SCHLUMBERGER LTD ISIN #AN8068571086 - 806857108 - MINOR = 5020						
SOLD		12/13/2010	994 18			
ACQ	12 0000	02/11/2010	994 18	772 59	221 59	ST
19 0000 STATE STREET CORP - 857477103 - MINOR = 5010						
SOLD		12/13/2010	863 72			
ACQ	19 0000	04/20/2007	863 72	1316 22	-452 50	LT15
11 0000 STRYKER CORP COM - 863667101 - MINOR = 479						
SOLD		12/13/2010	584 26			
ACQ	11 0000	04/20/2007	584 26	736 78	-152 52	LT15
47.0000 TEXAS INSTRUMENTS INC - 882508104 - MINOR = 31001						
SOLD		12/13/2010	1536 87			
ACQ	47 0000	01/01/1990	1536 87	2122 14	-585 27	LT15
18.0000 THERMO FISHER CORP COM - 883556102 - MINOR = 477						
SOLD		12/13/2010	996 46			
ACQ	18 0000	07/07/2008	996 46	1034 77	-38 31	LT15

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FIRST WESTERN TRUST BANK
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TRUST YEAR ENDING 12/31/2010

TAX PREPARER 1
TRUST ADMINISTRATOR K B
INVESTMENT OFFICER D K

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
459 6980 THORNBURG INTERNATIONAL VALUE FUND CLASS I #209 - 885215566 - MINOR = 572						
SOLD		12/13/2010	13147 36			
ACQ	457 0960	04/20/2007	13072 94	14467 09	-1394 14	LT15
	2 6020	04/20/2007	74 42	82 35	-7 94	LT-W
5 0000 WAL MART STORES INC - 931142103						
SOLD		12/13/2010	271 09			
ACQ	5 0000	04/20/2007	271 09	248 75	22 34	LT15
62 0000 WILLIAMS COS INC COM - 969457100 - MINOR = 464						
SOLD		12/13/2010	1506 57			
ACQ	62 0000	06/30/2008	1506 57	2503 41	-996 84	LT15
17 0000 COOPER INDUSTRIES PLC NEW IRELAND COM - G24140108 - MINOR = 414						
SOLD		12/13/2010	967 96			
ACQ	17 0000	12/11/2009	967 96	732 93	235 03	LT15
TOTALS			81733 59	90348 51		

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	316 40	0 00	-8923 38	0 00	-7 94	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0.00
CAPITAL GAIN DIVIDENDS	0 00	0 00	0 00			0 00
	316 40	0 00	-8923 38	0.00	-7 94	0 00
STATE						
SUBTOTAL FROM ABOVE	316 40	0 00	-8923.38	0 00	-7 94	0 00*
COMMON TRUST FUND	0 00	0 00	0.00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	0 00			0 00
	316.40	0 00	-8923 38	0 00	-7 94	0 00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0 00	0.00
COLORADO	N/A	N/A